

Note: Proposed new language is underlined. Proposed deletions are enclosed in brackets.

BATS BYX Exchange Fee Schedule  
 Effective [December 6, 2012] January 2, 2013

---

The following is the Schedule of Fees (pursuant to Rule 15.1(a) and (c)) for BATS Y-Exchange, Inc. (“BYX Exchange” or “BYX”).

All references to “per share” mean “per share executed.”

**Rebates for Accessing Liquidity for All Securities Priced \$1.00 or Above**

\$0.0002 rebate per share that removes liquidity from the BYX Exchange order book for Members that add a daily average (calculated monthly) of at least 50,000 shares of liquidity on BYX Exchange

No rebate to remove liquidity for Members that add a daily average (calculated monthly) of less than 50,000 shares of liquidity on BYX Exchange

**Liquidity Fees for All Securities Priced \$1.00 or Above**

\$0.0002 charge per share for adding displayed liquidity to the BYX Exchange order book that sets the national best bid or offer (“NBBO”) for Members who have an ADV<sup>1</sup> equal to or greater than 0.5[10]% of average TCV<sup>2</sup>

\$0.00025 charge per share for adding displayed liquidity to the BYX Exchange order book for all other executions by Members who have an ADV<sup>1</sup> equal to or greater than 0.5% of average TCV<sup>2</sup>

\$0.0005[0003] charge per share for adding displayed liquidity to the BYX Exchange order book for all [other] executions by Members that do not qualify for a reduced charge as set forth above

\* \* \*

**Standard Routing Pricing – Best Execution Routing**

\* \* \*

\$0.0029[0028] charge per share for shares executed at any other venue (“CYCLE”, “RECYCLE”, “Parallel D”, and “Parallel 2D” routing)

\* \* \*

**Other Non-Standard Routing Options – Specific Order Types and Securities Priced Below \$1.00**

\* \* \*

- Stocks Priced Below \$1.00 for CYCLE, RECYCLE, Parallel D, and Parallel 2D routed executions: 0.29[28]% charge of the total dollar value

\* \* \*

### **SLIM Routing Strategy**

- SLIM orders executed at BZX Exchange: \$0.0029 charge per share
- SLIM orders executed at NYSE: \$0.0024 charge per share
- SLIM orders executed at any other venue, including any DRT venue: \$0.0027[0026] charge per share

\* \* \*

---

<sup>1</sup> “ADV” means average daily volume calculated as the number of shares added or removed, combined, per day on a monthly basis; routed shares are not included in ADV calculation; with prior notice to the Exchange, a Member may aggregate ADV with other Members that control, are controlled by, or are under common control with such Member (as evidenced on such Member’s Form BD).

<sup>2</sup> “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

<sup>3</sup> Non-displayed order types include all forms of Pegged, Mid-Point Peg and Non-Displayed Limit orders. The non-displayed rebate does not apply to Reserve or Discretionary orders.

<sup>4</sup> The standard rebate/fee for accessing liquidity [of \$0.0002 per share] applies to any Type 2 Retail Order that removes displayed liquidity.